MEMORIAL

OF THE

BOARD OF SUPERVISORS

OF THE

CITY AND COUNTY OF NEW YORK,

PRAYING FOR THE PASSAGE OF THE

Accompanying Act,

TO REVISE AND AMEND THE EXISTING LAWS RELATIVE TO THE ASSESSMENT OF TAXES IN THE CITY OF NEW YORK, AND TO REDUCE THEM INTO ONE ACT.

NEW YORK:
McSpedon & Baker, Printers, 25 Pine Street.
1850.

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MEMORIAL.

To the Legislature of the State of New York :

The memorial of the Board of Supervisors of the city and county of New York,

RESPECTFULLY SHOWS :

That in view of the burdensome and oppressive taxes which are necessarily cast upon their constituents, for the support of their local government, they have felt it to be their duty to enquire into the causes which have led to the present state of things, and to throw themselves upon the legislative authority of the state, for the adoption of measures, by which the further continuance of an evil, which has now become intolerable, may be arrested.

In the session of 1843, the Common Council of the city of New York, after the most careful reflection, invited the attention of the Legislature to the subject, and submitted their views upon it, in a memorial asking the passage of an act similar in principle to that which accompanies this memorial. They then, in reference to the inequality of taxation of which they complained, took occasion to press

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upon the Legislature, considerations which subsequent experience has shown to be just, and to which, in the outset of what your memorialists now submit, they beg to ask your attention.

"It has long been," said that memorial, "a subject of observation and complaint, that the present mode of assessing taxes, especially upon personal property, has contributed much to the inequality of taxation, to which your memorialists have referred. By that system, the assessors of the several wards in the city, are required to estimate and assess the real and personal property, taxable within its limits, according to the best information they can obtain, and the best judgment which they are able to form as to its value, subject to the right of the party who may be assessed upon it, by his own oath, to reduce the value of such assessment. As it respects real estate, something like an adequate judgment may in this manner be formed as to its value; and perhaps no just reason for complaint exists, that that species of property is inadequately or unequally taxed. But in regard to personal property, it is most obvious that a more imperfect system could scarcely be devised. The assessors, without any means whatever of knowing, and with no adequate power conferred upon them by law, by which they can possibly ascertain the just amount of personal property, at which each citizen should be assessed, are compelled to adopt a random estimate, which may either far exceed, or fall far short of the true amount at which it should be assessed. In the former case, the party is permitted to reduce the assessment by his own oath as to the value of his personal property; while in the latter, however inadequate may be the assess-

ment, whether it has resulted from the mistake of the assessors, or from any other cause, it is final and conclusive, and no means of remedying the injustice to those, in common with whom the party thus assessed should bear the burdens of the city government, are afforded. Within this latter class, your memorialists do not hesitate to believe that a very great portion of the assessment on personal property is included, convinced as they are, that in almost every case in which the party omits to reduce by his own oath, the valuation of his personal property, its assessment falls far below its actual value.

"By the existing law, also, when the assessment rolls are completed and delivered to the collectors, they are final and conclusive, unless, for sufficient cause the Common Council, upon the application of a party aggrieved, shall see fit to reduce or remit his tax; but though it should after that time appear most conclusively, that real or personal property to any conceivable amount, has been omitted by the assessors, no means are afforded by law of bringing it within the taxable fund. That a vast amount of property, and especially of personal property, in this manner escapes taxation, cannot for a moment be doubted, The assessors' books are open during the summer season, and the assessments which they are authorised to make, are confined to that period. A large portion of our fellow-citizens are then absent from the city; and it is not too much to say, from the information which your memorialists have derived upon the subject, that many who have no ostensible residence, but yet who are in possession of large amounts of personal property justly taxable, avail themselves of their absence from the city, during the ces-

sation of business in the summer season, to elude the assessors, and thus entirely escape taxation.

"By the usual provisions of the tax laws annually passed for this city, all deficiencies in the collection of taxes are assessed upon the wards in which they happen, in the year following such deficiency. The effect of this provision is, that the assessors of the several wards of the city, anxious to avoid the imposition of a tax for this purpose in their wards, in the ensuing year, have been induced, in many instances, to omit to assess persons who were justly taxable, where a doubt has arisen in their minds as to that fact, from an unwillingness to cast the deficiency, if any should arise, upon their ward. Instances of this kind have occurred within the knowledge of your memorialists, which abundantly convince them that the evils arising from this provision, are of an alarming magnitude.

"But there is a subject of still greater importance, and to which your memorialists have devoted much reflection. Those of our citizens who have been severely taxed, and especially upon their real estate, have long, and your memorialists are constrained to say, justly complained, that an immense amount of personal property, which ought upon every principle of justice and reason, to contribute to the expenses of the city government, has escaped taxation. They allude to the vast amount of merchandize and other property in this city, which is held and owned by non-residents. By the present law for the assessment of taxes, every person must be assessed upon his personal property in the county in which he resides. The effect of this provision is, that those who find it convenient and profitable

to transact their ordinary business in the city of New York, and yet to reside out of the city, are enabled to avail themselves of all the protection to their property, which is afforded by the various branches and departments of our city government, (in which are included the Watch, Police, Lamp, Street Cleaning and other departments,) and, in addition to this, of a vast reduction in their premiums for insurance by the introduction of the Croton aqueduct; and yet, that for all these benefits they contribute not a cent to the expense of maintaining them. It has been a subject of common remark, that persons thus situated have built up the neighboring villages, and thus materially reduced the value of the taxable real property in the city, with the effect, if not for the purpose, of evading a contribution to those burdens, which are incurred, to a great degree, by the means afforded for the protection of their property. That such, for years past, has been the fact, is too well known to admit of controversy; and it is a matter of general notoriety, that a very large number of persons, similarly situated, have expressed their intention speedily to change their residence from the city of New York, while they still intend to transact their business here, for the avowed purpose of escaping taxation. Upon the injustice of a system, by which this end can be successfully accomplished, it is unnecessary for your memorialists to enlarge. Taxation and protection are, in their judgment, reciprocal; and the iniquity of a plan by which the protection of government is to be afforded to the property of a citizen at vast expense, while he is not only free from taxation to support that government, but while that tax is unequally borne by others, is so glaring as only to require to be stated. If the system now pursued should continue, the

day is not far distant, when real estate, already crushed by the inequality of taxation, will be compelled to bear, if it already does not, a monstrous disproportion of the expenses of the city; and when, instead of the taxes falling equally upon all, they will be wrung from the hard earnings of the poor, in the increased and oppressive rents to which they must necessarily be subjected."

The views which were thus urged, at that time however, failed to meet a response in the action of the legislature; and the citizens of New York resolved to await, what they did not doubt would follow, the pressure of the evil upon other parts of the state, until it should from every quarter call for the application of a remedy, before again invoking legislative aid. That time they believe has now arrived. From every quarter of the state, the same complaints, in part at least, are made. The attention of the legislature has been invited to the subject by the Governor; and the distinguished officer who presides over the financial concerns of the state, has, in his late annual report, strongly pressed its immediate consideration. His remarks in relation to it, are so clear and emphatic, and so fully sustain the views above referred to, that your memorialists cannot forbear quoting them.

"That the actual value," says the Comptroller, "of the taxable property of the state, is much larger than the returns of the assessors would indicate, is universally conceded. It is believed that the average valuation of real estate, does not exceed one-half the actual prices established by the estimate of the owners and the daily transactions between buyers and sellers, whilst in many counties

the assessments, fall far below that proportion. The want of a uniform rule or standard of valuation, produces much inequality between the counties, causing some to bear more, others less, than their just proportion of the state tax. Whether some further provisions of law are not required to ensure a more equitable distribution of the public burthens, is a question to which the Comptroller would invite the attention of the legislature.

"It is not doubted that the real estate, notwithstanding its under valuation by the assessors, bears much more than its rightful share of taxation, as compared with the personal property. The practical difficulty experienced in ascertaining the amount and value of personal estate liable to assessment, is one cause of the custom which so generally prevails of estimating landed property below its true value. The land is open to view and examination, its quanties ascertainable with facility and certainty, and by no possibility can it escape the vigilance of the assessor. The case is widely different with the varied pecuniary interests and investments which constitute personal estate. By many ingenious devices, perhaps by mere silence on the part of the fortunate owner, a large portion of the wealth of the state eludes the assessor and escapes its share of the cost of sustaining the government, to which all property owes its protection. The existing laws are defective in omitting to clothe the assessors with adequate power to require full and correct information from the tax-payer, of the amount of his personal estate subject to investment. Whilst ample and proper provision has been made in favor of the citizen to enable him to correct errors or over valuation, no means whatever have been supplied to correct under estimates,

or to reach personal property, in those numerous cases where the owner may choose to withhold its existence or its value, from the knowledge of the assessors. Any person interested in reducing an assessment, may, at his option, make an affidavit that the value of his taxable property does not exceed a certain sum; yet the officers entrusted with the difficult duty of ascertaining the value of all the property subject to assessment, have no authority to require information on oath, and the result is that they must rely on indefinite rumors, or interested statements, and are frequently obliged to act in ignorance of essential facts or abandon the attempt to perform their office. Under such a system, it follows that many of the possessors of ready money, investments in funds and securities, and productive capital in various forms, contribute little or nothing to the treasury.

"No good reason can be given, why this species of property should not bear its equal proportion of the common burthens, instead of enjoying a comparative immunity from taxation, at the expense of the landed interest. The owner or occupant of the soil is subject to taxation, on the full value of the land, although it may be under a mortgage for a larger portion of the value; while in too many instances the owner of the incumbrance, though deriving a share of the profits of the land, in the form of interest, evades assessment and enjoys an exemption from taxes.—That a system, which tolerates inequalities so repugnant to justice and sound policy, needs some amendment, will hardly be questioned. But, to prescribe the remedy which the occasion requires, is not an easy task, and perhaps no plan can be suggested which will not call forth earnest objections.

"Impressed with the importance of applying some proper corrective to the evils adverted to, the Comptroller addressed letters to the financial officers of several states, asking for information in respect to their laws and regulations relating to the assessment of property and the collection of taxes. These inquiries have been responded to with a degree of courtesy which demands acknowledgement, and it may be well to consider whether some of the improvements which have been found successful in other states, might produce satisfactory results if adopted in our own. The Comptroller deems it proper, in this connection, to refer to a full and interesting communication recently received from the Auditor of the State of Ohio. An entire new system of assessment was adopted, in that state, in 1846. Its provisions were admirably adapted to ensure a full and correct valuation and equalization of all the real and personal property justly chargeable with the support of government. The effects are seen in an increase of the assessed value of the taxable property on the list, from $136,142,166, in the year 1844, to $430,739,385, in 1849. To a considerable extent, this result is attributed to the new regulations adopted for enforcing an honest assessment of all the personal property not entitled to exemption. In reference to this subject, the Auditor of State makes the following statement:

'"All personal property is annually assessed by township assessors, elected by the people of the townships.—Forms and instructions are prepared by the Auditor of State, and forwarded to the county auditors annually, for the use of the township assessors. A blank form is delivered to each individual, who is required to return the value of his

own property, under oath, to the assessor. If any person refuses to return a statement of his personal property under oath, as required, the assessor ascertains the value from such evidence as he can obtain, or from his own knowledge, and in such case he returns that the party "*refused to swear*," and the county auditor adds 50 per cent. to the sum returned by the assessor, as a penalty.

"Merchandise and the stock, or raw material, of manufacturers are taxed in the city, town or township in which they are located. No matter where the owner resides, his real property, stock in merchandise and manufactures, are placed on the list and taxed where they are situated when the assessment is made. Thus, the store, manufactory and merchandise in the city and town, are subject to the local and corporation taxes, without regard to the place where the owner resides." '

"Whether these, or any similar provisions, are adapted to the condition of this state, or would advance its general interests, and ensure a more perfect equality in the contributions which property must yield as the price of its secure enjoyment under a system of laws, is respectfully submitted to the consideration of the Legislature."

The views thus presented, leave but little necessity for further enlarging upon the evil to which your memorialists have referred. In the city of New-York, it has long been felt to an extent, not merely prejudicial but highly disastrous to the interests, and as your memorialists believe, to the rights of the people of that city; and in the name of their constituents, your memorialists now ask for the application

of a prompt and efficient remedy. For this purpose, they submit herewith to the legislature, the draft of an act, carefully prepared, maturely considered, and adapted as they confidently believe to the just end they have in view. Its details are somewhat voluminous, and as a more convenient mode of bringing it to the consideration of the legislature, they will here briefly review its principles, and refer to such of its provisions as are new.

The act, as its title imports, is designed to revise and amend the existing laws relative to the assessment of taxes in the city of New York, and to reduce them into one act. For the sake of convenience of arrangement it is distributed into nine titles.

The first title proposes to define the property liable to taxation in the city of New York. In respect to real and personal property now taxable, it retains the provisions of the existing law, but introduces new principles as to the personal property to be made taxable. To these your memorialists will briefly advert. In the first place, it provides in sections 1 and 4, for the taxation of personal property belonging to those transacting their ordinary business in that city, or interested in such business, though not inhabitants thereof, in the following cases:—

1. Where it is used or applied by the owner, in the city of New York, in the transaction of his ordinary business, or in any manner connected therewith, or invested by him in trade in that city, either as a general or special partner, or otherwise:

2. Where it is possessed by him, or under his control in that city, as factor, agent or commission merchant, except where it belongs to a resident of any other part of this state, and is sent to the city of New York to him, as a factor, agent or commission merchant, to be sold on commission or otherwise for the benefit of the owner:

3. Where it consists of any other personal property in that city, which is taxable by law.

This provision does not however affect his liability to taxation in the county in which he resides, as now prescribed by law, in respect to any other property owned or possessed by him.

The principle upon which these provisions rest, has been perhaps already sufficiently presented. In further enforcement of it, however, your memorialists cannot forbear calling the attention of the legislature to the peculiar interests, on the part of the city of New York, which seemed to them imperatively to require its adoption. In consequence of the vast expense which that city has incurred for the protection of property situated within its limits, the taxes annually levied, have been swelled to an extent which has now become insupportable. And yet, under the existing system, the reimbursement of that expense is, to a no inconsiderable extent, borne by those who have no immediate interest in the protection of a large amount of that property. Inadequately as real estate is taxed, in comparison with its value, it is still forced to bear a very disproportionate share of the burden. By a reference to the assessment rolls for 1849, it will be seen that the

whole amount of taxable real property is $197,761,919 00, while the whole amount of personal property, is but $58,455,174 48; of which latter sum, nearly $35,000,000 is in two, out of the eighteen wards of the city, leaving but about $23,000,000 in the remainder. This great disparity is the result of two causes: first, the withdrawal of a large portion of taxable personal property, by the non-residence of its owners, who transact their business in the city of New York; and second, of what will be presently referred to, the imperfect manner in which the assessments are made.

Those who are in any degree acquainted with the city of New York and the adjacent cities and villages, need scarcely be informed of the extent to which the first of these causes has gone. Within a few years past, a very large body of the wealthiest citizens of New York, pursuing their ordinary business there, have removed from it to the neighboring counties, and it is a fact too notorious to be questioned, that many of them have done so for the purpose of avoiding taxation in that city. Indeed, if it were not invidious to refer to particular instances, cases might be adduced, where some of our most opulent capitalists have chosen to consider their country residences as the place where they should be taxed, while they have not merely pursued their business in the city, but have kept their dwellings there, and have occupied them during the principal part of the year. In view of these facts, your memorialists would enquire whether, as a simple matter of justice, persons so circumstanced should not contribute their share of the taxable burdens of the city. They derive an equal benefit with those by whom they are borne, in the protection of their property from loss, robbery or fire, by means of the immensely expensive establishments of the

Fire, Police and Croton Aqueduct departments, which have been furnished by the city of New York, to say nothing of the reduction of insurance in their favor, which have resulted from those establishments. Will any one say, that in contributing their share of taxation in a neighboring village, where this protection is neither extended nor required, they are bearing their just share of the burdens of government? or is it not rather a proposition too plain for argument, that they are enabled by the existing law, to avoid the performance of the plainest obligations of duty and justice?

Your memorialists are of course unable to estimate, with anything like an approach to certainty, the extent of the evil to which in this respect they have referred; but they confidently believe that the loss to the taxable fund of the city of New York, from this cause alone, amounts to many millions of dollars annually. What the result of its continuance may be, your memorialists will scarcely venture to anticipate. With the increasing resources of the city, its expenses must necessarily be enhanced, and it is not going too far, to predict that, unless those for whose benefit these expenses are incurred, are compelled to contribute to their payment, the real estate in the city, already sufficiently burdened, will be compelled eventually to pay nearly the whole of its taxes. Against a system resulting in such injustice as this, your memorialists earnestly protest, and in asking the adoption of a measure calculated to avert it, they repose in confidence upon the action of the legislature.

The second title relates to the assessors and their general powers and duties. It retains two assessors for each ward,

as at present, but provides for their election for two years, classifying them, however, so that one assessor shall be elected for each ward annually. The object of this provision is, to give each ward the benefit at all times of the experience of one of the old assessors. It provides for the continuance of the board of assessors, but instead of giving to them the power to revise and correct the assessments, it limits them to the preliminary adoption of rules governing the assessors in the performance of their duties. The reason of this change is, that in the seventh title, provision is made for the appointment of three tax commissioners, upon whom all power for the revision of the assessment rolls and the correction of taxes, is proposed to be conferred.

The third title relates to the assessment of taxes upon individuals. Referring the legislature to the provisions of the act itself, contained in sections 22 to 37, both inclusive, for a more full explanation of the principles embraced in this title, a brief reference to them will here be made. By the existing law, both real and personal property is taxed according to the mere judgment of the assessors, unaided in the great majority of cases, and especially in relation to personal property, by any correct sources of information. Even in regard to real estate, the most unaccountable errors not unfrequently result from this mode of assessment. From among the great number of cases of this kind which might be presented, your memorialists invite the attention of the legislature to a few which are embodied in a report recently made to them by a select committee of their body, consisting of the late president of the Board of Aldermen, (Ald. J. Kelly,) the

Mayor and Recorder, and Aldermen Wood and Bard. In their report, the committee remark as follows:

"That since the reference to them of this important subject, (the laws for the assessment of real and personal property,) they have held several meetings, and invited to their consultations several of our most respectable citizens,—men who have devoted much time to matters relating to the welfare of our city, and whose knowledge and experience, particularly in a matter so immediately and materially affecting the entire resident population of this city and county, was deemed valuable and calculated to aid your committee in ascertaining the evils growing out of the present laws, and to suggest such remedial measures as would correct them.

"In the consideration of this matter, the attention of the committee has been called to many of the gross and flagrant errors committed by many of the assessors, as exhited in the assessment rolls for the year 1849, a few of which are herein particularized, for the purpose of showing the abuses which have been perpetrated, viz.: House and lot No. 210 Bowery, assessed at $1,000; lot on the rear of the same assessed at $4,600, both belonging to the same owner, and worth at least the sum of $20,000.

"Buildings and lots Nos. 80 and 80½ Pearl street, assessed at $9,000 each. No. 80½ has recently been sold for the sum of $14,000.

"Lots on Madison avenue and Thirty-fifth street, Eighteenth Ward, assessed at $1,000 each, and sold on the 11th December, 1849, at $2,475, each.

"Lots on Madison avenue between Thirty-fourth and Thirty-fifth streets, assessed at $800, each, and sold on the 11th December, at auction for an average of $2,000, each.

"Sixty-four lots on Sixty-fourth street, and Tenth and Eleventh avenues, belonging to one owner and assessed $50, each, and for which $300, each, has been refused.

"Sixty-four lots in the vicinity of Fifty-fourth street and Sixth and Seventh avenues, assessed at $2,000 for the whole, worth at least from $5,000 to $7,000.

"Lots on Bloomingdale road, between Thirty-eighth and Thirty-ninth streets, assessed at $450, each, for which the owner has refused to take the sum of $2,000, each.

"Lots on Fifth avenue, between Twenty-fifth and Fortieth streets, average assessment under $1,400, each; estimated value of the same at least $2,500, each.

"Lots on Broadway, between Twenty-fifth and Twenty-sixth streets, assessed at $1,400, each, and recently sold at auction for $3,500, each.

"Gore of land in Seventeenth street, near Fifth avenue, assessed at $4,600, sold for $17,500.

"Lots on Thirty-seventh street, between Fourth and Lexington avenues, assessed at $400, each, sold on the 11th December, 1849, for $1,100, each.

"Lots on Thirty-second street, between Fifth and Sixth avenues, assessed at $600, each, for which the owner refuses to take the sum of $1,650, each.

"Houses and lots, corner of Carlisle and Washington streets, assessed at $16,000, sold at auction for $25,000.

"House and lot in Thirty-sixth street, between Ninth and Tenth avenues, assessed at $850, worth $2,000.

"Lots situated on Thirty-second, Thirty-third, and Thirty-fourth streets, between Eighth and Ninth avenues, assessed at $500, each, and for which the owners have refused the sum of $2,000, each.

"The foregoing are but a few of the many cases which have attracted the attention of the committee, but serve sufficiently to show the great necessity which exists of some immediate legal provision which shall obviate such gross and palpable errors."

As a remedy for the evils thus pointed out, and for those which are referred to in the memorial of the Common Council, in 1843, of which an extract has already been given, the accompanying act proposes,

1. To reach all the taxable personal property in the city, by compelling the persons taxable therefor, to return under oath to the assessors, the amount of property upon which they should be assessed, at a sum not less than its value, under the penalty of being subjected to a tax not exceeding double the amount, subject however to the right to reduce it by affidavit. A similar provision was contained in the act applied for by the Common Council in 1843, and the same principle was adopted by the legislature of Ohio, in 1846, as will appear by a reference to the report of the Comptroller already quoted ;

2. To assess real property, according to the judgment of the assessors, to its full value, subject to reduction upon the affidavit of a disinterested person, instead, as at present, of the owner; and,

3. As provided in a subsequent part of the act, (sections 91 and 92,) to require the assessors to assess property discovered after the completion of the assessment rolls, and at any time during the year.

In other respects, it is not proposed to depart materially from the existing law.

The fourth title, relating to the assessment of taxes on corporations, and the commutation or collection thereof, contained in sections 38 to 53, both inclusive, is in substantial conformity with the laws which now exist.

The fifth title relates to the assessment of taxes upon mutual insurance or trust companies or associations.

A very serious embarrassment has recently arisen in relation to the right to tax the property of companies of this description. In allusion to it, the Comptroller, in his recent report, referring to the accounts between the state treasury and the city and county of New York, remarks:

"The books of this office exhibit a balance against the city and county of New York, of $113,716 21, on account of the State tax. The principal part of this balance was created by the return of the tax assessed on mutual insurance companies in that city, for the years 1845, 1846, 1847 and 1848. The former Comptroller refused to place

these returns to the credit of the city, in consequence of doubts which were entertained as to the legal liabibility of mutual insurance companies to taxation, on their accumulated earnings. No proceedings have been commenced to enforce this portion of the state tax, either against the companies, or the city and county. But steps were taken by the Corporation of New York, to bring the legal question involved to an adjudication. A suit was instituted in the Superior Court of that city for the purpose, and the court decided that there is no power to tax the funds of this class of corporations, under existing laws. It is understood that the city authorities have determined to carry the case before an appellate tribunal. The Comptroller respectfully submits this subject to the legislature for definite action. It is to be regretted that the question had not been put at rest some years ago, by a statutory provision. It is difficult to discover any ground of justice or public policy, on which this class of institutions should be exempt from assessment on their clear and ascertained profis. A question will arise, whether the balance above stated ought to be enforced against the city and county of New York, under the circumstances of the case. The Comptroller is of opinion, that it would be unreasonable and inequitable to require payment from the city treasury, in case it shall be finally determined that it cannot be recovered from the companies. To collect it from the tax-payers of the city, would increase their contributions to the state beyond a just proportion, and operate in effect, as a penalty upon them for the vigilance of their authorities, in seeking to bring an additional capital within the reach of taxation, for state as well as city purposes."

The accompanying act, (section 100,) defines the terms "mutual insurance or trust companies, or associations," as including all companies or associations, incorporated or formed under special or general acts of the legislature of this state, for transacting the business of insurance on lives, or against loss by fire or other cause, or against marine risks, or for receiving or holding money or property in trust, upon the mutual principle or plan, as contradistinguished from joint stock companies or corporations.

The title under consideration, in view of this definition, provides in section 54, that a mutual insurance or trust company or association, formed in the city of New York, under the authority of this state, for the transaction of business therein, is liable to taxation upon the amount of its securities, whether by bond, bill, note or otherwise, and upon the amount of its accumulations and profits remaining undivided and unpaid, and upon all its other personal property, whether owned by it or held in trust, in the same manner as if they were so owned or held by an individual; deducting therefrom its ascertained losses, its just debts and liabilities, and its property invested in the stock of corporations liable to taxation.

The principle upon which this provision is founded, is as just as it is simple. It is, that personal property, invested in mutual companies, should be taxable to precisely the same extent as if it were in the possession of its different owners. It extends to stock notes, and to unpaid accumulations and profits, deducting ascertained losses, and stocks held in corporations, liable to taxation. Stock notes are included in the taxable property, for the reason,

that being liabilities on the part of the individuals giving them, they are to be deducted from their taxable property; and unpaid accumulations are included, because not being in the hands of those who may be entitled to them, they are not taxable as against the individual owners.

The mode of assessing the property of mutual companies, is provided for in sections 56 to 61, both inclusive. It is analogous to that provided in respect to individuals, in requiring that it be made under the oath of the president, secretary, treasurer, or other chief officer of the company, under the like penalty of a taxation to double the value of its property, subject however, to the same right to reduce it afterwards by affidavit.

The sixth title relates to the assessment of taxes upon foreign corporations, companies or associations, and is contained in sections 62 to 73, both inclusive. The principle of taxation in these cases, and the mode of ascertaining the amount of tax, is analogous to that just referred to in respect to mutual companies formed in this state, in requiring the oath of the agent as to the amount of taxable property, under the penalty of taxation to double its value, and subject in the same manner to reduction upon affidavit. The personal property of these institutions which is defined to be taxable, is their capital employed in the city of New York, and in the case of mutual companies, their securities and unpaid accumulations connected with their business in that city, as well as their personal property therein. To render the attainment of correct information on this subject, more easy, it is provided by section 62, that no foreign monied corporation, or foreign mutual in-

surance or trust company or association, can establish an agency in the city of New York, or perform any act therein, under its charter or articles of association, until the agent or person conducting its business, shall file with the Comptroller of that city,

1. A copy of its charter or articles of association, with an affidavit taken before a person authorized to administer oaths in that city, stating the amount of its capital paid in, or secured to be paid in, or the amount and value of the securities upon which its business is founded:

2. A bond with two sufficient sureties, to be approved by the Comptroller of that city, in a penal sum equal to at least two per cent. upon the amount of such capital or securities, conditioned to pay to the Mayor, Aldermen and Commonalty of the city of New York, all taxes which may be assessed upon the corporation, company or association; and

3. Unless, within ten days after the first day of January, in each year, the bond mentioned in the last subdivision be renewed.

Another section also, (sec. 73,) provides that if a corporation, company or association, taxable as provided in this title, neglect or refuse to pay the tax imposed thereon, for ten days after the final correction of the assessment rolls by the Board of Supervisors, the counsel to the Corporation must prosecute the bond given therefor, according to section 62.

To the justice of the provisions relating to this subject, there would seem to be no well founded objection. Their

object is to place capital, brought into the city of New York, from other states and countries, and used here for the benefit of its owners, upon the same footing, and no other, as that belonging to our own citizens. Nor is the wisdom of this policy disproved by the apprehension sometimes expressed, that it may tend to drive from among us, the use or investment of foreign capital. This subject, like every other of a commercial nature, is regulated by the immutable laws of trade. Capital seeks the market where it can be employed to the best advantage, and the extent to which it is thus employed, is governed by the demand and supply, and by the relative advantages consequent thereon in its investment. If the argument against this principle proved any thing, it would equally establish the impolicy of the system of taxation, which has always been adopted, and the wisdom of which has never been questioned, in respect to the taxation of the property of our own citizens, employed by them in trade, whether as individuals or corporators.

The seventh title relates to the tax-commissioners and their powers and duties, and is contained in sections 74 to 84, both inclusive.

By the existing law, the taxes upon real and personal property are assessed, in the first instance, by the two assessors chosen annually in the different wards. In the performance of this duty they are limited to a few weeks, and that principally in the summer season, when a large portion of the citizens of New York, and of that class too, who should contribute most largely to the burdens imposed upon the city, are absent. The assessment rolls of the

different wards are then submitted to the whole body of assessors, who constitute a board for the purpose, for revision and correction. When the rolls are corrected, they are returned to the assessors of the wards, by whom notices are required to be published, calling for objections to any of the assessments within twenty days, during which time any person considering himself aggrieved, may upon affidavit reduce the amount of his assessment. The rolls are then transcribed and returned to the Board of Supervisors, by whom the tax upon each person named in them is imposed according to the assessed value of his property, and who have also the power of remitting or correcting a tax, upon sufficient cause.

To the system of which this is a brief summary, the strongest objections exist. In the first place, the very limited period within which the assessment must be made, is of itself productive of great injustice. Those who cannot be reached during that period, are not liable to assessment during the year; and it is well known, as well from this fact, as from what has already been said, that a vast amount of personal property thus escapes taxation.

Second, the revision of the assessment rolls by the large body of assessors to whom they are ultimately submitted, has not been found productive of the benefits designed. They are necessarily limited to a short time for the performance of the duty, and while the assessors of each ward may be presumed, which is not always the fact, to have a tolerably accurate knowledge of assessable property within their wards, it can hardly be expected that the advice or determination of those more remote will aid very materially

in making the proper corrections. But when to this is added the fact, that, by reason of their annual election, the assessors are a constantly shifting body, the necessity for a change hardly admits of question.

The substitute proposed by this title, is the appointment of a board consisting of three persons, to be known as tax commissioners, by the Board of Supervisors, for three years, who are to be required to keep an office in the City Hall, and who, in addition to their special duties, are required to collect all the information possible, as to assessable property, and to preserve all maps, records and papers, which may be necessary or useful in its discovery. To these officers it is proposed also to transfer the duties now performed by the Board of Assessors, in revising and correcting the assessment rolls, as well as in receiving proof in respect to the reduction of taxes.

The advantages of this change seem to your memorialists to be obvious. It can hardly be doubted, even amid the fluctuations of politics, that the Board of Supervisors, composed of whatever party, will select as tax commissioners, men thoroughly conversant with the nature of the duties they will be called upon to discharge.

Their office, in addition to being convenient and accessible, will become the centre of most valuable information, to the assessors as well as to the citizens, upon every subject connected with taxation. Add to this, (what is not the least desirable change,) it will enable those who may avail themselves of their right to reduce their taxes, instead of travelling about the city in search of the ward assessors,

to present their grievances to a body regularly organized, and at all times ready to receive their complaints.

As a whole, therefore, your memorialists confidently present this portion of the accompanying act to the most favorable consideration of the legislature.

The eighth title relates to the powers and duties of the Board of Supervisors in respect to the equalization and correction of taxes, and is contained in sections 85 to 90, both inclusive.

The subject of this title has been somewhat anticipated in what has been said upon the last. It only remains to add, that the powers and duties of the Board of Supervisors, in this respect, are retained substantially as they now exist.

The ninth title embodies general provisions and definitions applicable to the whole act, and is contained in sections 91 to 104, both inclusive.

The only provisions in this title to which it is necessary specially to advert, are those which are designed to obviate the injustice already referred to, of allowing persons who may not be discovered during the brief period assigned to the assessors for making their assessments, to escape entirely from taxation. It is provided by section 91, that if at any time after the assessors have completed their assessment rolls, and within the same year, they discover that any person, corporation, company or association, liable to taxation as provided by this act, has not been assessed, they

must proceed to assess the same in the same manner as they are required to do by this act within the time limited thereby : and by section 92, that the assessment so made must be forthwith certified by the assessors and delivered to the tax commissioners, who must proceed in respect thereto, in the same manner as if it had been embraced in the original assessment roll, and must in like manner return it to the Board of Supervisors, by whom it must be delivered to the Receiver of Taxes, for collection in the same manner as the original assessment roll.

The other provisions of this title need no other explanatian than such as will be found in the provisions themselves.

From this review, which has been made as briefly as possible, of the principles of the accompanying act—of the evils resulting from the present system of taxation in the city of New York,—and of the remedy which, after full consideration, is deemed alone adequate to their correction, your memorialists confidently appeal to the legislature for the interposition of its power. In presenting to the legislature this claim upon its justice, your memorialists have not forgotten that adverse interests may be, as they have heretofore been, enlisted in hostility to the measure. They have not intended to do injustice to the rights of other portions of the state, and they are not unwilling that the same measure of justice which they ask for themselves, should be meted out to others. Their complaint is, that they are compelled to support a municipal government, the burdens of which fall very unequally upon those for

whose good it is established and who are reaping the benefit of its protection ; and they feel no hesitation in submitting both the complaint and the proposed remedy, to the wisdom and justice of the legislature.

And your memorialists will ever pray, &c.

C. S. WOODHULL,
Mayor and Chairman of Board of Supervisors.

D. T. VALENTINE,
Clerk Board of Supervisors.

JAMES KELLY,
C. S. WOODHULL,
F. A. TALLMADGE,
JAMES E. WOOD,
JAMES M. BARD,
} *Special Committee.*

AN ACT

TO REVISE AND AMEND THE EXISTING LAWS RELATIVE TO THE ASSESSMENT OF TAXES IN THE CITY OF NEW YORK, AND TO REDUCE THEM INTO ONE ACT.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

TITLE I.—OF PROPERTY LIABLE TO TAXATION IN THE CITY OF NEW YORK.

II.—OF THE ASSESSORS, AND THEIR GENERAL POWERS AND DUTIES.

III.—OF THE ASSESSMENT OF TAXES UPON INDIVIDUALS.

IV.—OF THE ASSESSMENT OF TAXES ON CORPORATIONS, AND THE COMMUTATION OR COLLECTION THEREOF.

V.—OF THE ASSESSMENT OF TAXES UPON MUTUAL INSURANCE OR TRUST COMPANIES OR ASSOCIATIONS.

Title VI.—Of the Assessment of Taxes upon foreign corporations, companies or associations.

VII.—Of the Tax Commissioners, and their powers and duties.

VIII.—Of the powers and duties of the Board of Supervisors, in respect to the equalization and correction of taxes.

IX.—General provisions and definitions.

TITLE I.

OF PROPERTY LIABLE TO TAXATION IN THE CITY OF NEW YORK.

§ 1. The following property is liable to assessment for taxes, imposed or authorized by law to be collected in the city of New York:

1. Real property in that city:

2. Personal property belonging to the inhabitants thereof, aud taxable as provided in section 3:

3. Personal property belonging to those transacting their ordinary business therein, or interested in such business, though not inhabitants of that city, and which is taxable as provided in section 4:

4. The stock cr personal property of corporations, companies and associations, created or formed under the authority of this state, or of any other state, territory, government or country, as provided in titles 4, 5 and 6.

§ 2. The assessment for real property must be made in the ward in which it is situated, whether the owner reside therein or not, and may be so assessed in the name of the owner or occupant; or if it be unoccupied, and the name of the owner be not known, it may be assessed to an unknown owner.

§ 3. Every person residing in the city of New York, must be assessed in the ward where he resides;

1. For all personal property owned by him, including all personal property in his possession or under his control as trustee, guardian or administrator; and in no case can personal property, held under either of those trusts, be assessed against any other person:

2. For all personal property in his possession or under his control, as factor, agent or commission merchant, except where it belongs to a resident of any other part of this state, and is sent to the city of New York to him as a factor, agent or commission merchant, to be sold on commission, or otherwise, for the benefit of the owner.

§ 4. A person, though not an inhabitant of the city of New York, may be assessed in that city, and not elsewhere, in the same manner as if he resided therein;

1. Upon all personal property used or applied by him in the city of New York, in the transaction of his ordinary business, or in any manner connected therewith, or invested by him in trade in that city, either as a general or special partner, or otherwise:

2. Upon all personal property in his possession or under his control in that city, as factor, agent or commission merchant, except where it belongs to a resident of any other part of this state, and is sent to the city of New York to him as a factor, agent or commission merchant, to be sold on commission or otherwise for the benefit of the owner: and,

3. Upon all his other personal property in that city, which is taxable by law.

This section however, does not affect his liability to taxation in the county in which he resides, as now prescribed by law, in respect to any other property owned or possessed by him.

§ 5. The assessment authorised by the last section, must be made in the ward in which the person liable to taxation transacts his business, or in which the property, out of which the assessment arises, is situated.

§ 6. If a person, liable to taxation in respect to personal property, as provided in section 4, be assessed thereon, in a town or ward in any other county or city, he must, upon making an affidavit before the assessors thereof, before the completion of their assessments, that he has been so assessed in the city of New York, be exempted from taxation in such other town or ward, upon the property so assessed.

§ 7. The following property is exempt from taxation:

1. Real or personal property exempted from taxation, by the constitution of this state, or of the United States.

2. Lands belonging to this state or to the United States:

3. Every building erected for the use of a college, incorporated academy or other seminary of learning; every building for public worship; every school-house, court-house and jail; and the lots on which such buildings are situated, and the furniture belonging to each of them; but the exemption from taxation, of a building for public worship, or a school, does not extend or apply to any such building or premises, unless the same is exclusively used for such purposes, and exclusively the property of a religious society, or of one of the public schools established pursuant to law:

4. Every poor-house, alms-house, house of industry, and every house belonging to a company, incorporated for the reformation of offenders, and the real and personal property belonging thereto, or connected therewith:

5. The real and personal property of every public library:

6. Stocks owned by the state, or by literary or charitable institutions:

7. The personal property of every corporation not made liable to taxation on its capital, by this act:

8. The personal property of every minister of the gospel or priest of any denomination, and his real property when occupied by him; but if his real and personal property, or either of them exceed the value of one thousand five hundred dollars, that sum must be deducted from the valuation of his property, and the residue is liable to taxation:

9. Property exempted by law from execution.

§ 8. Lands sold by the state, though not granted and conveyed, are liable to taxation, in the same manner as if actually conveyed.

§ 9. The owner or holder of stock in a corporation company or association, liable to taxation shall not be taxed as an individual for such stock.

TITLE II.

OF THE ASSESSORS, AND THEIR GENERAL POWERS AND DUTIES.

§ 10. There shall continue to be two assessors for each ward in the city of New York, to be elected by the electors of the ward in the manner now prescribed by law, except as otherwise provided in this title, and whose compensation shall be determined, from time to time, by the supervisors of the city and county of New York.

§ 11. The assessors to be elected at the next election, must be classified by lot, to be drawn by the clerk of the Common Council, in the presence of the Board of Aldermen, immediately after the completion of the canvass of votes given at that election. The classes must be numbered "one" and "two," for each ward. The assessor of the first class shall hold his office for one year, and the assessor of the second class for two years, from the first day of January, 1851.

§ 12. A certificate of the drawing and classification must be signed by the President of the Board of Aldermen, and the Clerk of the Common Council, and filed and recorded in the office of the County Clerk.

§ 13. At each succeeding annual election, one assessor must be elected for each ward, who shall hold his office for two years from the first day of January thereafter.

§ 14. If a vacancy occur in the office of assessor, it must be filled by the Board of Supervisors, and the person appointed by them shall hold his office until the vacancy be filled at the next annual election, unless the term of office of the person, in respect to whom the vacancy occurs, would expire on the first day of January then next, in which case the person appointed shall hold his office until that time.

§ 15. If, at the election mentioned in the last section, it be necessary to elect a person to supply a vacancy in the office of assessor, the ballot must specify the term for which each of the assessors

voted for, is to be elected; and the person elected to fill a vacancy shall enter upon his office on the first day of January thereafter, and hold it for one year.

§ 16. The assessors must, within ten days after the first day of January in each year, proceed to ascertain by diligent inquiry, the names of all the persons, corporations, companies and associations, taxable in their respective wards, and all the taxable property, real or personal, therein, and must complete their assessments on or before the fifteenth day of April thereafter.

§ 17. If an assessor neglect or from any cause omit to perform his duties, the other assessor of the ward, must perform such duties, and must certify to the tax commissioners, with the assessment roll, the name of the delinquent assessor, stating therein the cause of his delinquency.

§ 18. The assessors, before they assess the property in their respective wards, must meet together in the City Hall of the city of New York, at eleven o'clock in the forenoon, on the first Tuesday after

being sworn into office, and appoint from among themselves, a president and secretary, and organise themselves into a board for the transaction of business, to be called the board of assessors.

§ 19. The board of assessors may meet again at such time and place, and from time to time, as they may think fit; and the secretary thereof must keep a regular book of minutes of all the proceedings of the board.

§ 20. The board of assessors, either at their first, or any subsequent meeting, before the members thereof proceed to assess property in their respective wards, may adopt such rules or by-laws as may, in their opinion, be best calculated to produce equality and uniformity in the different valuations of property and assessments in the several wards.

§ 21. The board of assessors can exercise no other powers than those conferred by the last section; and upon their final adjournment, must cause their minutes to be filed with the tax commissioners.

TITLE III.

OF THE ASSESSMENT OF TAXES UPON INDIVIDUALS.

§ 22. To enable the assessors to make their assessments upon the personal property of individuals, they must, on or before the first day of February in each year, furnish to every person within their respective wards, whom they may suppose to be taxable therein for personal property, according to this act, either personally, or by leaving it with a person of suitable age and discretion at his residence, or if he be a non-resident, at his place of business, a statement in substantially the following form:

"STATEMENT OF THE ASSESSMENT OF (inserting the name,) FOR PERSONAL PROPERTY.

1. Name of the party in full:

2. His place of residence, or if he be a non-resident, his place of business:

IF HE BE A RESIDENT OF THE CITY OF NEW YORK,

3. Amount of his personal property not exempted from taxation, deducting his just debts and liabilities, and his property invested in the stock of corporations, companies or associations liable to taxation, not exceeding $

4. Amount of personal property held by him as trustee, guardian, executor or administrator, after deducting his just debts and liabilities in that character, and the stock held by him in that character in corporations, companies or associations liable to taxation, not exceeding $

5. Amount of personal property held by him as agent, factor or commission merchant, stating in what capacity particularly, and the place of residence of the person for whom it is so held, not exceeding $

IF HE BE A NON-RESIDENT OF THE CITY OF NEW YORK,

6. The amount of personal property used or applied by him, or in any way connected with the transaction of his ordinary mercantile or other business in that city, or invested by him in trade therein, either as a general or special partner or otherwise, or held by him as a factor or upon commission, except personal property belonging to a citizen of any other part of this state, and sent to him as factor or agent to be sold on commission or otherwise for the benefit of the owner, and of all his other personal property which is taxable by law, except his household furniture or other property held by him at the place of his residence, not exceeding $

OATH.

I, do solemnly swear, (or affirm,) that the foregoing statement is, in all respects, just and true, and that the property therein mentioned does not exceed in value the amount set opposite thereto, after making the deductions therein mentioned.

Sworn before me, the day of 18

NOTICE.

This statement must be filled up opposite each of the divisions thereof, according to the fact, and must be sworn to before one of the assessors, or before an officer authorized to administer oaths, and must be returned on or before the day of 18 , between the hours of 10, A. M. and 4, P. M., to the undersigned, at No. street, in the city of New York.

Assessors
Ward."

§ 23. Every person to whom the statement, mentioned in the last section, is furnished, must

return it to the assessors of the ward, at or before the time mentioned in the notice appended thereto, which must be at least ten days after the service, filled up according to the fact, and duly sworn to by him before the assessors, or one of them, or before an officer in the city of New York, authorized to take affidavits.

§ 24. In order the more fully to enable the assessors to perform the duties imposed upon them by this act, they shall be entitled to demand information relative to the several matters contained therein, of any person being the head of a family, or a member thereof, or the owner, proprietor, occupant, clerk, servant, or person in charge of any dwelling-house, boarding-house, hotel, tavern, store, or tenement in that city, above the age of twenty-one years; and any and every such person, who shall refuse to give to any assessor the information demanded by him relative to any such matters, or who shall wilfully give false information to such assessor concerning the same, shall forfeit and pay a penalty of one hundred dollars to the Corporation of the city of

New York, to be sued for and recovered by it, with costs of suit, in any court having cognizance thereof.

§ 25. The statement required by this title, when sworn to and returned by the party named therein, is conclusive upon the assessors, as well as upon the party, as to the value of his personal property liable to taxation.

§ 26. If a person to whom the statement, mentioned in section 22, is furnished, neglect or refuse to return it as prescribed in section 23, the assessors must, within the time prescribed in section 16, for the completion of the assessment roll, assess the person to whom the statement was furnished, for personal property, to an amount equal in their judgment, to double its value ; which assessment is conclusive, unless reduced by the tax commissioners, before the final completion of the assessment rolls, as provided in sections 80 and 81.

§ 27. At the expiration of the time fixed for the return of the statement to the assessors, they must proceed to prepare an assessment roll for their se-

veral wards, in which they must set down in four separate columns, the assessment of the persons liable thereto for personal property in their several wards, as follows:

1. In the first column, the names of all the taxable inhabitants in the ward:

2. In the second column,the quantity of land to be taxed to each person:

3. In the third column, the full value of such land, according to the definition of the term "land," as given in this act.

4. In the fourth column, the full value of all personal property taxable, owned by such person, after deducting the just debts owing by him.

§ 28. If a person liable to assessment upon personal property, according to this title, shall, in the statement required to be furnished by him to the assessors, or at any time thereafter and before the completion of the assessment, make affidavit before the assessors that the property, or any part thereof, specifying what part, and its value, is possessed by him as agent, factor or commission mer-

chant, for the owner, and that the owner resides in the city, the assessors cannot include it in the assessment against such person, but must assess it against the owner. But, if the affidavit be not made, or the owner reside out of the city, the possessor of the property must be assessed therefor, and may, in payment of the amount assessed, retain out of the proceeds of the property, or claim against the owner by way of lien, the amount paid by him, with lawful interest from the time of payment.

§ 29. If a person whose real property is liable to taxation, prove before the tax commissioners, at any time before the completion of the assessment, by the testimony of a disinterested person, that the value of his real property assessed, does not exceed a certain sum, less than that mentioned in the assessment, the tax commissioners must value the property at the sum so proved, and no more; and no other evidence can be received for that purpose.

§ 30. If a person, liable for assessment for personal property, and who is assessed therefor upon

his omission to furnish a statement to the assessors, according to the provisions of section 26, at any time before the completion of the assessment, make affidavit before the tax commissioners, that the value of his personal property, after deducting his just debts and liabilities, and his property invested in the stock of a corporation, company or association, liable to taxation, does not exceed a specified sum, the tax commissioners must value it at the sum so specified, and no more.

§ 31. When a person is assessed as a trustee, guardian, executor or administrator, he must be assessed with the addition of his representative character, for the value of the real property held by him in that character, at its full value, and for the personal property so held by him, deducting therefrom his just debts and liabilities in that character.

§ 32. If a trustee, guardian, executor or administrator, assessed for real or personal property, upon his omission to furnish a statement according to section 26, at any time before the completion of the assessment, show by affidavit to the tax com

missioners the value of the property possessed by him or under his control by virtue of his trust, after deducting his just debts and liabilities in that character, and the stock held by him in a corporation, company or association, liable to taxation the tax commissioners must value the property at the sum specified in the affidavit.

§ 33. Real property, liable to taxation, must be estimated at its full value, as it would be appraised in payment of a just debt from a solvent debtor.

§ 34. The real property of a non-resident must be designated in the assessment roll, in a part separate from the other assessments, as prescribed in the next two sections.

§ 35. If the real property be divided into lots, the assessors must proceed as follows:

1. They must designate it by its name, or if it be not so distinguished or the name be unknown, must designate by what other property it is bounded:

2. If they can obtain correct information of its division, they must set down in the first column

of the assessment roll, every unoccupied lot in their ward owned by a non-resident, by its number, beginning at the lowest and proceeding to the highest:

3. They must set down in a second column, opposite the number of each lot, the quantity therein liable to taxation:

4. They must set down in a third column, the valuation, opposite to the quantity:

5. If the quantity be a full lot, it must be designated by the number; if part of a lot, by boundaries, or in some other manner by which it may be known.

§ 36. If the real property be a tract not divided, or its sub-divisions cannot be ascertained, the assessors must proceed as follows:

1. They must enter in the assessment roll, the name or boundaries of the property, as divided in the last section, and must certify that the tract is not divided, or that they cannot obtain correct information of the divisions, as the case may be:

2. They must state in the proper column, the

quantity and valuation, as directed in the last section:

3. If the quantity to be assessed be the whole tract, a description by its name or boundaries is sufficient; but if a part only be liable to taxation, that part, or the part excepted must be particularly described:

4. If a part of the tract be occupied by a resident of the ward, the assessors must except it from the assessment of the whole tract, and must assess it to the occupant.

§ 37. Within ten days after the completion of the assessment rolls, the assessors must furnish a copy thereof to the tax commissioners.

TITLE IV.

OF THE ASSESSMENT OF TAXES ON CORPORATIONS, AND THE COMMUTATION OR COLLECTION THEREOF.

§ 38. The real property of a corporation liable to taxation in the city of New York, must be assessed in the ward in which it is situated, in the same manner as the real estate of individuals.

§ 39. The personal property of a corporation liable to taxation on its capital in the city of New York, must be assessed in the ward where its principal office, or the place for transacting its financial concerns, or its agency, may be, or if there be no such office, place or agency, then in the ward where its operations are carried on.

§ 40. Every monied or stock corporation, created by or under the authority of this state, and deriving an income or profit from its capital or otherwise, and whose principal office or place of business is situated in the city of New York, is liable to taxation on its capital in the manner prescribed in this title.

§ 41. The president, cashier, secretary, treasurer or other proper officer, of every such corporation, must, on or before the first day of February in each year, make and deliver to the assessors of the ward, in which it is liable to be taxed, according to sections 38 and 39, a written statement, specifying,

1. The real estate, if any, owned by the corporation, the ward in which it is situated, and the sums actually paid therefor:

2. Its capital stock actually paid in and secured to be paid in, excepting therefrom the sums paid for real property, and the amount of its capital stock held by the state, and by any incorporated literary or charitable institution; and,

3. The ward in which the principal office or place of transacting the financial business of the corporation is situated; or if there be no principal office, the ward in which its operations are carried on, or in which it is liable to be taxed, according to sections 38 and 39.

§ 42. If the statement required by the last section be not furnished by a corporation to the

assessors within thirty days after the time therein provided, the corporation neglecting to furnish it, shall forfeit to the corporation of the city of New York, for each statement omitted to be furnished, the sum of two hundred and fifty dollars; and it is the duty of the Comptroller of the city of New York to furnish the counsel to the corporation with an account of all corporations that shall neglect to furnish such statements, that he may prosecute for the penalty imposed by this section.

§ 43. If a corporation, prosecuted for such penalty, pay the costs of prosecution and furnish the statement required, the Comptroller of the city, if he be satisfied that the omission was not wilful, may, in his discretion, discontinue such suit.

§ 44. The assessors must enter all corporations from which such statements have been received by them, and their property, and the property of all other corporations, liable to taxation in their respective wards, in their assessment rolls in the following manner:

1. They must insert in the first column, the name of each corporation in their respective wards,

liable to taxation on its capital or otherwise; and under its name, they must specify the amount of its capital stock paid in, and secured to be paid in; the amount paid by the corporation for real property, then belonging to it, wherever it may be situated; and the amount of its stock, if any, belonging to the state, and to incorporated literary and charitable institutions:

2. In the second column, they must enter the quantity of real property, owned by the corporation and situated in their ward; and in the third column, its actual value, estimated as in other cases:

3. In the fourth column, they must enter the capital stock of every corporation, except manufacturing and turnpike corporation and marine insurance companies, paid in and secured to be paid in, after deducting the sums paid out for all its real property, wherever it may be situated, and then belonging to it, and the amount of stock, if any, belonging to the people of this state, and to incorporated literary and charitable institutions.

§ 45. The assessors must insert in the third column mentioned in the last section, the cash

value of the stock of all manufacturing corporations, (to be ascertained by the assessors, by the sales of the stock, or in any other manner,) deducting therefrom the items mentioned in the last section; which value, thus ascertained, together with the value of the real property of such corporations, constitutes the amount on which the tax of such corporations shall be assessed.

§ 46. If a corporation neglect or omit to furnish a statement within the time and in the manner prescribed in section 41, the assessors must proceed to estimate, according to the best information which they are able to obtain, the capital stock of the corporation, paid in or secured to be paid in, and must assess the corporation therefor; which assessment is final and conclusive.

§ 47. The provisions of section 29 apply to the corporations mentioned in the three last sections, and the president, secretary, or other proper officer may make the affidavit required by that section.

§ 48. If the president, or other proper officer of a corporation named in the assessment roll, show

to the satisfaction of the tax commissioners, within the time mentioned in sections 80 and 81, by his affidavit to be filed with them, that the corporation is not in the receipt of any profits or income, the name of the corporation must be stricken out of the assessment roll, and no tax can be imposed upon it. And the assessment of every corporation mentioned in this title, authorized to make dividends on its capital, from which no such affidavit is received, is conclusive evidence that it was liable to taxation and was duly assessed.

§ 49. The capital stock of every corporation liable to taxation, as provided in this title, except such part of it as is excepted in the assessment roll and by this title, must be assessed and taxed in the same manner as the other real and personal property in the city, unless the corporation be entitled to commute under the next section and elect so to do; in which case no tax can be imposed on its property.

§ 50. All corporations employed wholly or principally in manufacturing, and all marine insurance companies, whose net annual income does not exceed five per cent. on the capital stock paid in and

secured to be paid in, are entitled to commute for their taxes, by paying directly to the chamberlain of the city, five per cent. upon their net income during the preceding year.

§ 51. To entitle a corporation to the exemption mentioned in the last section, the president and secretary, or any two officers of the corporation, must make affidavit, stating the capital stock paid in, and secured to be paid in, together with the income and profits, and the total expenditures, during the preceding year, of the corporation; which affidavit must be delivered to the assessors of the ward at the time of making their assessments.

§ 52. The president or other proper officer of a corporation electing to commute, must make affidavit before an officer authorised to take affidavits, stating the amount of its net income; and on filing the same with the tax commissioners, within the time mentioned in sections 80 and 81, accompanied by the receipt of the chamberlain, acknowledging the payment of the proper commutation, the tax commissioners can impose no tax upon the property of the corporation.

§ 53. The amount of taxes assessed on all corporations liable to taxation, and not electing to commute, must be set down by the supervisors in the fifth column of the corrected assessment roll, and shall form a part of the moneys to be collected.

TITLE V.

OF THE ASSESSMENT OF TAXES UPON MUTUAL INSURANCE OR TRUST COMPANIES.

§ 54. A mutual insurance or trust company or association, formed in the city of New York, under the authority of this state, for the transaction of business therein, is liable to taxation upon the amount of its securities, whether by bond, bill, note or otherwise, and upon the amount of its accumulations and profits remaining undivided and unpaid, and upon all its other personal property, whether owned by it or held in trust, in the same manner as if they were so owned or held by an individual; deducting therefrom its ascertained losses, its just debts and liabilities, and its property invested in the stock of corporations, companies or associations liable to taxation.

§ 55. The assessment authorized by the last section, must be made in the ward in which the principal office or place of business of the company or association is situated, or in which its operations are carried on.

§ 56. To enable the assessors to make the assessments authorized by the last two sections, they must, on or before the first day of February in each year, furnish to the president, secretary, treasurer or other chief officer of the company or association, either personally or by leaving it with a person of suitable age and discretion at the principal office or place of business of the company or association, a statement in substantially the following form:

"STATEMENT OF THE ASSESSMENT OF (naming the company or association) FOR PERSONAL PROPERTY.

1. Name of the company or association, in full:
2. Its principal office or place of business:
3. Amount of its securities, whether by bond, bill, note, or otherwise, of its accumulations, and of its other personal property, deducting its ascertained losses, its just debts and liabilities, and its property invested in the stock of corporations, companies or associations liable to taxation, not exceeding $

4. Amount of personal property held by it in trust, after deducting its just debts and liabilities as such trustee, and the stock held by it in that character in corporations, companies or corporations liable to taxation, not exceeding $

OATH.

I, , do solemnly swear, (or affirm,) that I am the president, (or as the case may be,) of the (naming the company or association,) and that the foregoing statement is in all respects just and true, and that the property therein mentioned does not exceed in value the amount set opposite thereto, after making the deductions therein mentioned.

Sworn before me, the day of 18

NOTICE.

This statement must be filled up, opposite each of the divisions thereof, according to the fact, and must be sworn to before one of the assessors, or before an officer authorized to administer oaths, and must be returned on or before the day

of 18 , between the hours of 10, A. M. and 4, P. M., to the undersigned, at No. street, in the city of New York.

} Assessors
} Ward."

§ 57. Every officer of a company or association, to whom the statement mentioned in the last section is furnished, must return it to the assessors of the ward, at or before the time mentioned in the notice appended thereto, which must be at least ten days after the service, filled up according to the fact, and duly sworn to by him before the assessors, or one of them, or before an officer in the city of New York authorized to take affidavits.

§ 58. The statement required by this title, when sworn to and returned by the officer of the company or association, is conclusive upon the assessors, as well as upon the company or association, as to the value of its personal property liable to taxation.

§ 59. If the officer of a company or association to whom the statement mentioned in section 56,

is furnished, neglect or refuse to return it as prescribed in that section, the assessors must, within the time prescribed in section 16, for the completion of the assessment roll, assess the company or association to whose officer the statement was furnished, for personal property, to an amount equal in their judgment to double its value; which assessment is conclusive, unless reduced by the tax commissioners before the final completion of the assessment roll, as provided in sections 80 and 81.

§ 60. At the expiration of the time fixed for the return of the statement to the assessors, they must set down in the assessment roll of their wards respectively, the full value of the taxable property of the company or association, deducting its ascertained losses, its just debts and liabilities, and its property invested in the stock of corporations, companies or associations liable to taxation.

§ 61. The real property of the companies or associations mentioned in this title, must be assessed in the same manner as that belonging to individuals.

TITLE VI.

OF THE ASSESSMENT OF TAXES UPON FOREIGN CORPORATIONS, COMPANIES OR ASSOCIATIONS.

§ 62. No foreign monied corporation, or foreign mutual insurance or trust company or association, can establish an agency in the city of New York, or perform any act therein under its charter or articles of association, until the agent or person conducting its business shall file with the comptroller of that city,

1. A copy of its charter or articles of association, with an affidavit taken before a person authorized to administer oaths in that city, stating the amount of its capital paid in or secured to be paid in, or the amount and value of the securities upon which its business is founded:

2. A bond with two sufficient sureties to be approved by the comptroller of that city, in a penal sum equal to at least two per cent. upon the

amount of such capital or securities, conditioned to pay to the Mayor, Aldermen and Commonalty of the city of New York, all taxes which may be assessed upon the corporation, company or association; and

3. Unless, within ten days after the first day of January in each year, the bond mentioned in the last subdivision be renewed.

§ 63. A foreign monied corporation, which has an agency established in the city of New York, or an office therein for the transaction of business, is liable to taxation upon its capital employed in such business and upon its personal property therein, whether owned by it or held in trust, deducting therefrom its just debts and liabilities in this state, growing out of such business, and any portion of its capital so employed which is invested in the stock of a corporation, company or association liable to taxation.

§ 64. A foreign mutual insurance or trust company or association, which has an agency established in the city of New York, or an office therein for the transaction of business, is liable to taxation

upon its securities, whether by bond, bill, note, or otherwise, employed in such business in that city, and the accumulations and profits thereof remaining undivided and unpaid, and upon all its other personal property therein, whether owned by it or held in trust, deducting therefrom its ascertained losses, its just debts and liabilities in this state, growing out of such business, and any portion of its securities so employed and their accumulations or profits, which is invested in the stock of a corporation, company or association liable to taxation.

§ 65. The assessments authorized by the last two sections, must be made in the ward in which the agency of the corporation, company or association is established, or in which its place of business is situated, or its operations are carried on.

§ 66. To enable the assessors to make the assessments authorized by the last three sections, they must, on or before the first day of February in each year, furnish to the agent of the corporation, company or association, either personally, or by leaving it with a person of suitable age and discretion at the office or place of business of such agent, a statement, in substantially the following form:

"STATEMENT OF THE ASSESSMENT OF (naming the corporation, company or association,) FOR PERSONAL PROPERTY.

1. Name of the corporation, company or association, in full:

2. The place of its agency for the transaction of its business:

IF IT BE A FOREIGN MONIED CORPORATION,

3. Amount of its capital employed in the transaction of its business in the city of New York, and of its other personal property therein, whether owned by it or held in trust, deducting therefrom its just debts and liabilities in this state, growing out of such business, and any portion of its capital so employed, which is invested in the stock of a corporation, company or association liable to taxation,

not exceeding $

IF IT BE A FOREIGN MUTUAL INSURANCE OR TRUST COMPANY OR ASSOCIATION,

4. Amount of its securities, whether by bond, bill, note, or otherwise, employed in the transaction of its business in the city of New York, and the accumulations and profits thereof, remaining undivided and unpaid, and of all its other personal property therein, whether owned by it or held in trust, deducting therefrom its ascertained losses, its just debts and liabilities in this state, growing out of such business, and any portion of its securities so employed, or their accumulations or profits, which is invested in the stock of a corporation, company or association liable to taxation, not exceeding $

OATH.

I, , do solemnly swear, (or affirm,) that I am the agent of the (naming the corporation, com-

pany or association,) and that the foregoing statement is, in all respects, just and true, and that the property therein mentioned does not exceed in value the amount set opposite thereto, after making the deductions therein mentioned.

Sworn before me, the }
day of 18 }

NOTICE.

This statement must be filled up, opposite each of the divisions thereof, according to the fact, and must be sworn to before one of the assessors, or before an officer authorized to administer oaths, and must be returned on or before the day of 18 , between the hours of 10, A. M. and 4, P. M., to the undersigned, at No. street, in the city of New York.

} Assessors
} Ward."

§ 67. The agent to whom the statement mentioned in the last section is furnished, must return it to the assessors of the ward, at or before the time mentioned in the notice appended thereto, which must be at least ten days after the service, filled up according to the fact, and duly sworn to

by him before the assessors, or one of them, or before an officer in the city of New York authorized to take affidavits.

§ 68. The statement required by this title, when sworn to and returned by the agent of the corporation, company or association, is conclusive upon the assessors, as well as upon the corporation, company or association, as to the value of its personal property liable to taxation.

§ 69. If the agent of a corporation, company or association, to whom the statement mentioned in section 66, is furnished, neglect or refuse to return it as prescribed in section 67, the assessors must within the time prescribed in section 16, for the completion of the assessment roll, assess the corporation, company or association to whose agent the statement was furnished, for personal property to an amount equal in their judgment to double its value; which assessment is conclusive, unless reduced by the tax commissioners, before the final completion of the assessment rolls, as provided in sections 80 and 81.

§ 70. At the expiration of the time fixed for the return of the statement to the assessors, they must, in the case of a foreign monied corporation, set down in the assessment rolls of their wards respectively, the full value of its capital employed in the transaction of its business in the city of New York, and of its other personal property therein, whether owned by it or held in trust, deducting therefrom its just debts and liabilities in this state, growing out of such business, and any portion of its capital so employed, which is invested in the stock of a corporation, company or association liable to taxation.

§ 71. The assessors must, in like manner, in the case of a foreign mutual insurance or trust company or association, set down in the assessment rolls of their wards respectively, the full value of its securities, whether by bond, bill, note, or otherwise, employed in the transaction of its business in the city of New York, and the accumulations and profits thereof remaining undivided and unpaid, and of all its other personal property therein, whether owned by it or held in trust, deducting therefrom its ascertained losses, its just debts and

liabilities in this state, growing out of such business, and any portion of its securities so employed, or their accumulations or profits, which is invested in the stock of a corporation, company or association liable to taxation.

§ 72. The real property of the corporations, companies or associations, mentioned in this title, must be assessed in the same manner as that belonging to individuals.

§ 73. If a corporation, company or association, taxable as provided in this title, neglect or refuse to pay the tax imposed thereon, for ten days after the final correction of the assessment rolls by the board of supervisors, the counsel to the corporation must prosecute the bond given therefor according to section 62.

TITLE VII.

OF THE TAX COMMISSIONERS AND THEIR POWERS AND DUTIES.

§ 74. The supervisors of the city and county of New York must, within twenty days after this act takes effect, appoint three persons, to be known as the tax commissioners of the city of New York, to hold their offices until and including the thirty-first day of December, 1852. They must also, in like manner within thirty days before the expiration of the offices of the tax commissioners, make a similar appointment for the next three years, and so on, in like manner, in every third year thereafter. If a vacancy occur in the office of either of the tax commissioners, it may be filled by a similar appointment, to continue in force until the expiration of the office of the person in respect to whom the vacancy occurred.

§ 75. The supervisors must also, within the same time, provide the compensation of the tax commis-

sioners, and of such number of clerks and assistants as may be deemed necessary. They must also assign them a suitable office in the City Hall in the city of New York, to be known as the tax commissioners' office.

§ 76. The tax commissioners must keep in their office, in suitable books, to be provided for that purpose by the supervisors, a record of all information which they may receive or be able to obtain, in respect to taxable property or persons liable to taxation in the city of New York, and of all changes in the divisions of real property in that city, of which they can obtain information, and must preserve all maps delivered to them for that purpose, and file all assessment rolls furnished to them by the assessors. The books, records, maps and papers, mentioned in this section, are public records, and must, at all reasonable times, be open to public inspection.

§ 77. The tax commissioners must cause to be prepared and delivered, on or before the first day of January in each year, to the assessors of the several wards, the assessment rolls for their wards respec-

tively, with the printed blanks or statements required by this act.

§ 78. When the assessors have completed their assessments, they must sign the assessment roll of their ward, and must attach thereto and sign a certificate in the following form: "We do severally certify, that we have set down in the above assessment roll, all the real property situated in the Ward, according to our best information; and that, with the exception of those cases in which the value of the real property has been proved by the testimony of a disinterested person, we have estimated its value at the sums which we have decided to be the true value thereof, and at which we would appraise the same in payment of a just debt due from a solvent debtor; and also that the assessment roll contains a true statement of the aggregate amount of the taxable personal property of each and every person named in the roll, over and above the amount of debts due from him, and excluding such stocks as are otherwise taxable; and that with the exception of those cases in which the value of such personal property has

been sworn to by the owner or possessor, we have estimated the same as required by law."

§ 79. Within ten days after the assessment rolls for the several wards have been completed by the assessors, they must be delivered to the tax commissioners, who must thereupon examine and compare them, for the purpose of ascertaining whether the valuations in one ward bear a just relation to the valuations in all the wards of the city; and they may increase or diminish the aggregate valuations of real property in any ward, by adding or deducting such sum upon the hundred, as may, in their opinion, be necessary to produce a just relation between all the valuations of real property in the city; but they can in no instance reduce the aggregate valuations of all the wards, below the aggregate valuation thereof as made by the assessors of the wards respectively.

§ 80. Within ten days after the assessment rolls are delivered to the tax commissioners, they must cause a notice to be published in three of the newspapers in the city of New York,—having the largest circulation, to the effect that

the assessors have completed their assessment rolls, and that the same are left with the tax commissioners, at their office in the City Hall in the city of New York, where the same may be seen and examined by any person taxable in that city, during at least thirty days; and that the tax commissioners will meet at their office, for a certain number of days and between certain hours, to be specified in the notice, to review the assessments, on the application of any person conceiving himself aggrieved.

§ 81. The tax commissioners must meet at the times and place specified in the notice, and on the application of any person conceiving himself aggrieved, must review the assessments, and when the person objecting has not previously made affidavit concerning the value of the property assessed, as provided in this act, must, in the case of personal property, on his affidavit, or of real property, on the affidavit of a disinterested person, reduce the assessment to the sum specified in the affidavit.

§ 82. The affidavit mentioned in the last sec-

tion, must be made before the tax commissioners, or one of them, either of whom is authorised to administer an oath for that purpose; and the tax commissioners must file the affidavit in their office.

§ 83. The tax commissioners must thereupon correct the assessment roll for each ward, and when so corrected must cause a copy thereof to be prepared, and must attach thereto and sign a certificate, in substantially the following form:— "We certify that the preceding is a copy of the corrected assessment roll of the Ward."

§ 84. The rolls, thus certified, must, on or before the first day of September, in each year, be delivered by the tax commissioners to the Comptroller of the city of New York, and be by him delivered to the supervisors, at a meeting to be held for that purpose, as provided in the next section.

TITLE VIII.

OF THE POWERS AND DUTIES OF THE BOARD OF SUPERVISORS, IN RESPECT TO THE EQUALIZATION AND CORRECTION OF TAXES.

§ 85. The Board of Supervisors of the city and county of New York, must meet at the City Hall in that city, on the second Wednesday of September in each year, at noon of that day, and must then and there examine the assessment rolls of the several wards in that city, for the purpose of ascertaining whether the valuations in one ward bear a just relation to the valuations in all the wards in the city, and of proceeding as provided in this title.

§ 86. They must also make such alterations in the description of real property belonging to non-residents, as may be necessary to render such descriptions conformable to the provisions of this act; and if such alterations cannot be made, they must expunge the descriptions of such real property, and the assessments thereon, from the assessment rolls.

§ 87. They must also estimate and set down in a fifth column, to be prepared for that purpose in the assessment rolls, opposite to the several sums set down as the valuation, of real and personal property, the respective sums, in dollars and cents, to be paid as a tax thereon, rejecting the fractions of a cent.

§ 88. They must also add up and set down the aggregate valuations of the real and personal property in the several wards, as corrected by them; and must transmit to the Comptroller of this state, by mail, a certificate of such aggregate valuations, showing separately the aggregate amount of the real and personal property in each ward, as corrected by the Board.

§ 89. They must also cause the corrected assessment roll of each ward, or a copy thereof, to be delivered to the Comptroller of the city, to be kept by him for the use of the city.

§ 90. The Board of Supervisors may remit or reduce a tax imposed, as prescribed by this act, for good cause shown by affidavit, taken before an

officer authorized to administer oaths in the city of New York, and filed by them with the tax commissioners, but such reduction or remission must be made before the collection of the tax.

TITLE IX.

GENERAL PROVISIONS AND DEFINITIONS.

§ 91. If, at any time after the assessors have completed their assessment rolls, and within the same year, they discover that any person, corporation, company or association, liable to taxation, as provided by this act, has not been assessed, they must proceed to assess the same, in the same manner as they are required to do by this act within the time limited thereby.

§ 92. The assessment so made must be forthwith certified by the assessors, and delivered to the tax commissioners, who must proceed in respect thereto in the same manner as if it had been embraced in the original assessment roll; and must, in like manner, return it to the Board of Supervisors, by whom it must be delivered to the receiver of taxes for collection, in the same manner as the original assessment roll.

§ 93. If an assessor or tax commissioner wilfully refuse or neglect to perform any of the duties required of him by this act, he shall forfeit to the Mayor, Aldermen and Commonalty of the city of New York, the sum of one hundred dollars, to be recovered in a civil action, and shall also be punishable for a misdemeanor.

§ 94. When an oath or affidavit is authorized by this act, any wilful false swearing therein is perjury.

§ 95. Unless, when otherwise provided, words used in this act, in the present tense, include the future, as well as the present. Words used in the masculine gender comprehend as well the feminine and neuter. The singular number includes the plural, and the plural the singular.

§ 96. The term "real property," as used in this act includes the land itself, all buildings, and other articles erected upon or affixed to the same, all trees and underwood growing thereon, and all mines, minerals, quarries and fossils in and under the same, except mines belonging to the state.

§ 97. The term "personal property," as used in this act, includes all household furniture, moneys, goods, chattels, debts due from solvent debtors, whether on account, note, contract, bond, or mortgage, public stocks, and stocks in monied corporations, companies or associations. It also includes such portion of the capital of corporations, companies and associations liable to taxation as is not invested in real property.

§ 98. The term "corporation," as used in this act, includes monied or stock corporations incorporated with a fixed capital by a special act of the legislature of this state, and all persons, or associations of persons formed for the purpose of banking, under the provisions of an act, entitled "an act to authorize the business of banking," passed April 13, 1838, and the acts amendatory thereof, or for any other purpose, except mutual insurance or trust companies or associations.

§ 99. The term "foreign corporations," as used in this act, includes monied or stock corporations incorporated with a fixed capital, under a special or general act of any other state, territory, govern-

ment or country, except mutual insurance or trust companies or associations.

§ 100. The terms "mutual insurance or trust companies or associations," as used in this act, include all companies or associations, incorporated or formed under special or general acts of the legislature of this state, for transacting the business of insurance on lives, or against loss by fire or other cause, or against marine risks, or for receiving or holding money or property in trust, upon the mutual principal or plan, as contradistinguished from joint stock companies or corporations.

§ 101. The terms "foreign mutual insurance or trust companies or associations," as used in this act, include companies or associations, incorporated or formed under special or general laws of any other state, territory, government or country, for transacting the business of insurance on lives, or against loss by fire or other cause, or against marine risks, or for receiving or holding money or property in trust, upon the mutual principle or plan, as contradistinguished from joint stock companies or corporations.

§ 102. This act shall be liberally construed for the purpose of carrying its objects into effect.

§ 103. All acts and parts of acts, inconsistent with this act, are repealed. But this repeal shall not affect any act done or right accrued, or any proceeding, action or prosecution for an offence, or for the recovery of a penalty or forfeiture, commenced or pending, under any of the acts or parts of acts so repealed.

§ 104. This act shall take effect immediately, except that the times within which the assessors and tax commissioners shall perform their several duties imposed thereby, may be fixed for the year 1850, but no longer, by the board of supervisors of the city and county of New York.

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